

**THE MICHAEL CUCCIONE FOUNDATION**

*A Private Foundation*

**FINANCIAL STATEMENTS**

December 31, 2003



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## REVIEW ENGAGEMENT REPORT

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To the members of **The Michael Cuccione Foundation**

We have reviewed the statement of financial position of The Michael Cuccione Foundation as at December 31, 2003 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Foundation.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

In common with many non-profit organizations, the Foundation derives most of its revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory review verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue over expenses, assets or net assets.

Based on our review, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

*Galloway Botteselle & Company*

Certified General Accountants

Vancouver, BC  
May 20, 2004

**THE MICHAEL CUCCIONE FOUNDATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
For the Year Ended December 31, 2003

*Unaudited - See Review Engagement Report*

	2003	2002
<b>Revenues</b>		
Fundraising dinners	\$ 169,009	189,644
Fundraising events	70,941	68,864
Donations	131,559	31,202
Interest	7,304	3,590
Foreign currency exchange gain (loss)	<u>(10,590)</u>	<u>(3,507)</u>
	<u>368,223</u>	<u>289,793</u>
<b>Expenses</b>		
Advertising and promotion	4,199	1,687
Amortization	685	510
Bank charges and interest	1,736	1,048
Fundraising dinners	54,522	66,465
Fundraising events	19,677	22,022
Office	4,680	5,649
Professional services	1,754	1,447
Telephone	1,556	1,685
Travel	<u>1,887</u>	<u>3,568</u>
	<u>90,696</u>	<u>104,081</u>
<b>Excess of Revenues over Expenses</b>	<u>277,527</u>	<u>185,712</u>
<b>Net Assets, Beginning of Year</b>	<u>346,007</u>	<u>336,995</u>
	623,534	522,707
<b>Donations</b>	143,757	176,700
<b>Net Assets, End of Year</b>	<u>\$ 479,777</u>	<u>346,007</u>

*See Accompanying Notes*



# THE MICHAEL CUCCIONE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

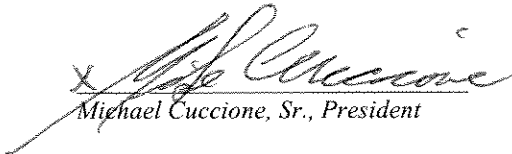
As at December 31, 2003

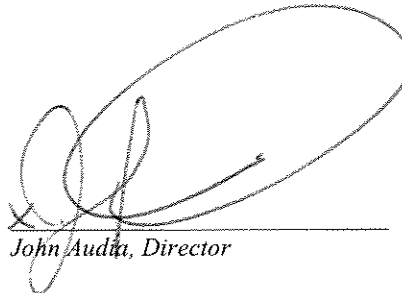
*Unaudited - See Review Engagement Report*

	2003	2002
<b>ASSETS</b>		
<b>Current</b>		
Cash and short-term investments	\$ 465,472	333,585
Accounts receivable (Note 3)	9,262	10,096
Prepaid expenses	3,707	2,059
	<u>478,441</u>	<u>345,740</u>
<b>Equipment (Note 4)</b>	<b>3,665</b>	<b>2,504</b>
	<u>\$ 482,106</u>	<u>348,244</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 2,329	2,237
<b>NET ASSETS</b>	<b>479,777</b>	<b>346,007</b>
	<u>\$ 482,106</u>	<u>348,244</u>

*See Accompanying Notes*

**Approved on Behalf of the Board:**

  
Michael Cuccione, Sr., President

  
John Audin, Director



**THE MICHAEL CUCCIONE FOUNDATION**

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2003

*Unaudited - See Review Engagement Report*

	2003	2002
<b>CASH FLOWS FROM:</b>		
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 277,527	185,712
Amortization	685	510
Accounts receivable	(1,897)	2,192
Prepaid expenses	(1,648)	2,211
Accounts payable and accrued liabilities	2,824	(3,392)
	<b>277,491</b>	<b>187,233</b>
<b>Financing Activities</b>		
Donations	(143,757)	(176,700)
	<b>(143,757)</b>	<b>(176,700)</b>
<b>Investing Activities</b>		
Acquisition of equipment	(1,847)	(926)
	<b>(1,847)</b>	<b>(926)</b>
<b>Net Increase in Cash</b>	<b>131,887</b>	<b>9,607</b>
<b>Cash, Beginning of Year</b>	<b>333,585</b>	<b>323,978</b>
<b>Cash, End of Year</b>	<b>\$ 465,472</b>	<b>333,585</b>

*See Accompanying Notes*

# THE MICHAEL CUCCIONE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2003

*Unaudited - See Review Engagement Report*

### Note 1 Purpose of the Organization

The Michael Cuccione Foundation is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

The Foundation was formed to raise funds through bequests, gifts, donations and various fundraising activities and to expend or administer these funds for cancer research and for the use of children's hospitals located in Canada. In addition it is also the purpose of the Foundation to raise cancer awareness in the community and to provide emotional support to cancer patients and their families and to promote the foregoing purposes throughout Canada.

### Note 2 Accounting Policies

#### Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Investment income is recorded based on the accrual method.

### Note 3 Accounts Receivable

	<u>2003</u>	<u>2002</u>
Accrued interest	\$ 1,062	865
Fundraising	8,200	6,500
Government agencies	<u>-</u>	<u>2,731</u>
	<u>\$ 9,262</u>	<u>10,096</u>

### Note 4 Equipment

	<u>2003</u>	<u>2002</u>
Equipment	\$ 5,092	3,246
Accumulated amortization	<u>1,427</u>	<u>742</u>
Net book value	<u>\$ 3,665</u>	<u>2,504</u>

#### Amortization

Equipment is recorded at cost. Amortization is provided for using the following annual rates and methods:

Equipment	20%	Declining balance
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**THE MICHAEL CUCCIONE FOUNDATION**

NOTES TO FINANCIAL STATEMENTS

December 31, 2003

*Unaudited - See Review Engagement Report*

**Note 5    Accounts Payable and Accrued Liabilities**

	<u>2003</u>	<u>2002</u>
Accounts payable	\$     451	1,237
Accrued liabilities	1,000	1,000
Government agencies	<u>878</u>	<u>-</u>
	<u>\$   2,329</u>	<u>2,237</u>

